



Ray
if you have any guests,
please call before 5:00

HEBER CREEPER

P.O. BOX 69, HEBER CITY, UTAH, 84032

PHONE: (801) 654-2621

Thankx

10-16-74

AGREEMENT

A. It is agreed that for the purpose of creating a Master Concessionaire Plan for the study, development, and operation of concessions within the Wasatch Mountain State Park the following assets and services will be provided:

1. Heber Creeper, Inc.; Pete Miller of International Sales Inc.; and Stewart-Wright-Bronson and Associates will utilize the existing corporate structure of the Heber Creeper or form a new corporation to act as the Master Concessionaire of the Wasatch Mountain State Park and proceed to study, plan, finance, and operate the various entities which may be developed within the Park.

7. 2. Stewart-Wright-Bronson and Associates and Pete Miller International Sales will purchase equity interest in the Heber Creeper, its leases, etc. Such infusion of equity capital will be utilized in funding the long-range feasibility and economic studies for developing the Wasatch Mountain State Park and the immediate expansion and diversification of the Heber Creeper. Such equity interest will amount to 30% of the outstanding stock of the Heber Creeper if the Master Concessionaire plan is developed and executed and 46% if not.

3. Heber Creeper will secure from the State Park ~~an~~ agreement including reasonable protection from competition to enable the feasibility studies to be completed, a master plan developed, acceptance of the master plan for development, and acceptance of the Creeper or other corporation as Master Concessionaire.

4. Stewart-Wright-Bronson and Associates and Pete Miller of International Sales Co. will demonstrate financial capacity to develop the contemplated multi-million dollar Wasatch State Park through disclosure of financial sources including reasonably stated letters of intent to enable Creeper to secure the agreement and protection from the State Park.

10-16-74 Geo Stewart
sent this to Pete
Miller

B. In consideration of the above it is proposed that:

1. Depending on findings of feasibility and other studies, the Wasatch Mountain State Park will be fully developed and operated by the Master Concessionaire Corporation as a year-round recreational area to include extension of the Heber Creeper to Park City, ski runs, ski lifts, other winter sports facilities, tramways connecting Brighton, Alta, and Wasatch Mountain State Park, marina, boat, water skiing, and other aquatic facilities on Deer Creek and Jordanelle reservoirs, condominiums, resort hotels, golf courses, tennis facilities, bridle paths, hiking trails, camping facilities, and other recreational installations as appropriate. All will be part of the master plan subject to approval by State Park authorities.

C. Distribution of revenues:

1. The Heber Creeper will receive \$300,000 from the sale of its stock as described on paragraph A-2.

2. Distribution of revenues from various entities within the Heber Creeper or other Master Concessionaire Corporation will be consistent with equity positions assumed by the agreeing parties.